

Message Text

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41

ACTION NEA-16

INFO OCT-01 AF-10 EUR-25 ISO-00 DRC-01 CIAE-00 DODE-00

PM-07 H-03 INR-11 L-03 NSAE-00 NSC-07 PA-04 RSC-01

PRS-01 SP-03 SS-20 USIA-15 IO-14 AID-20 COME-00 EB-11

FRB-03 TRSE-00 XMB-07 OPIC-12 CIEP-03 LAB-06 SIL-01

OMB-01 /206 W

----- 101607

R 211030Z SEP 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 0969

IFFO RUQMBI/AMEMBASSY DHABI 1496

USINT ALGIERS

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

AMEMBASSY DAMASCUS

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY KHARTOUM

AMEMBASSY MOGADISCIO

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

AMEMBASSY NOUAKCHOTT

AMEMBASSY RABAT

AMEMBASSY TUNIS

AMEMBASSY TRIPOLI

AMEMBASSY SANAA

USMISSION OECD PARIS

UNCLAS KUWAIT 4031

BEIRUT PASS BAGHDAD

E.O. 11652: N/A

TAGS: EAID, EALR, XF, XA, KU

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SUBJECT: FIRST OAPEC LOAN GIVEN TO SOMALIA

1. KUWAIT DAILY NEWS REPORTED THAT FIRST OF NEW SERIES OAPEC LOANS TO POOR ARAB STATES HAS BEEN EXTENDED TO SOMALIA. UNDER OAPEC PROGRAM \$80 MILLION IS TO BE MADE AVAILABLE IN 1974 TO SIX OF POOREST ARAB STATES: SOMALIA, MAURITANIA, SUDAN, MOROCCO AND NORTH AND SOUTH YEMEN. ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT (AFESD) WILL MANAGE LOANS WHICH ARE BEING FINANCED BY OAPEC. BOTH ORGANIZATIONS ARE HEADQUARTERED IN KUWAIT.

2. INITIAL LOAN OF KD 7.3 MILLION (KD 1-\$3.38) HAS BEEN EXTENDED TO SOMALIA TO HELP FINANCE ITS DEVELOPMENT PROGRAM, ACCORDING TO DAILY NEWS REPORT. AGREEMENT WAS SIGNED IN KUWAIT SEPTEMBER 18 BY AFESD SECRETARY GENERAL SAEB JAROUDI AND SOMALI CENTRAL BANK GOVERNOR. LOAN IS INTEREST FREE AND PAYABLE IN INSTALLMENTS AFTER TEN YEARS.

3. COMMENT: OAPEC LOANS ARE DIFFERENT THAN TYPICAL AFESD LOANS IN THAT THEY ARE PROGRAM RATHER THAN PROJECT LOANS. SOME OFFICIALS OF AID ORGANIZATIONS HERE BELIEVE THAT PROGRAMS LOANS WILL ALLOW MORE MONEY TO BE EXTENDED TO NEEDY COUNTRIES QUICKLY THAN THROUGH PROJECT LOANS WHICH TAKE MORE TIME TO IMPLEMENT.
STOLTZFUS

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30 JUN 2005

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Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005